IOLCUS INVESTMENTS S.A.

G.E.MI. Reg. No.: 117631101000

FINANCIAL STATEMENTS
AT 31 DECEMBER 2014

In accordance with the International Financial Reporting Standards - (IFRS)

CONTENTS

	Page
REPORT OF THE BOARD OF DIRECTORS	3
INDEPENDENT AUDITOR'S REPORT	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the financial statements	17
1. General Information about the Company	17
2. Principal accounting policies	17
2.1 Basis of preparation of financial statements	17
2.2 Segment reporting	17
2.3 Foreign currency translation	18
2.4 Property, plant and equipment	18
2.5 Intangible assets	18
2.6 Impairment of non-financial assets	18
2.7 Trade receivables (customers & stock exchange)	19
2.8 Cash and cash equivalents	19
2.9 Share capital	19
2.10 Provisions	19
2.11 Employee benefits	19
2.12 Income tax	19
2.13 Revenue recognition and expenses	20
2.14 Earnings per share	20
2.15 Dividend distribution	20
2.16 Comparatives	20
3. Critical accounting estimates and assumptions	20
4. Financial risk management	21
4.1 Credit Risk and Counterparty Risk	21
4.2 Remaining Risk	21
4.3 Concentration Risk	21
4.4 Market Risk	21
4.5 Operating Risk	22
4.6 Liquidity Risk	23
4.7 Capital Risk	23
4.8 Profitability Risk	23
4.9 Securitization Risk	23
4.10 Reputation Risk and Regulatory Compliance Risk	23
4.11 Remuneration Policy	24
5. Notes to the financial statements	24
5.1 Property, plant and equipment	24
5.2 Intangible assets	25
5.3 Other non-current receivables	26
5.4 Trade and Other Receivables (customers and stock exchange)	26
5.5 Other receivables	27
5.6 Cash and cash equivalents	27
5.7 Share Capital	27
5.8 Deferred tax	27
5.9 Employee retirement benefits	28
5.10 Trade and Other payables	28
5.11 Revenue	29
5.12 Expenses by nature	29
5.13 Finance income/(costs)	30
5.14 Income tax expense	30
5.15 Earnings per share	30
5.16 Depreciation – Amortisation of PPE and intangible assets	30
5.17 Employee benefits	31
5.18 Related – party transactions	31
5.19 Contingencies and Commitments	31
6. Events after the balance sheet date	32

REPORT
OF THE BOARD OF DIRECTORS
OF
"IOLCUS INVESTMENTS S.A."

REGISTERED OFFICE: ATHENS

G.E.MI. Reg. No.: 117631101000

PERIOD 1.1.2014 - 31.12.2014

THIRD YEAR

Dear Shareholders,

We have the honour to submit herewith the Balance Sheet for the 3rd financial year 1.1. - 31.12.2014, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, prepared in accordance with the International Financial Reporting Standards (I.F.R.S.)

The financial statements of the company have been prepared by the company's management in accordance with International Financial Reporting Standards (I.F.R.S.) as these have been published by the International Accounting Standards Board (IASB), as well as of their interpretations, as these have been published by the International Financial Reporting Interpretation Committee (I.F.R.I.C.) of IASB, which have been adopted by the European Union.

In the separate items of the statement of financial position is provided where appropriate, full explanation and analysis to the ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2014 according to I.F.R.S.

SUMMARY EXPLANATION ON THE FINANCIAL DATA OF THE COMPANY

1. Business evolution of the Company

As it is also presented in the submitted financial statements in the year 2014 the company had loss Euro 57.618,62 as against loss Euro 16.195,91 in the previous year. The turnover for the closing year reached Euro 545.207,46 as against Euro 505.162,94 in the previous year. The administrative expenses amounted to a total of Euro 120.254,89 as against the corresponding expenses of Euro 63.861,62 in the previous year. The cost of sales in the present year amounted to Euro 478.910,75 as against Euro 479.116,15 in the previous year.

2. Financial position of the Company

As regards the capital structure:

- The share capital of the company at 31.12.2014 amounts to Euro 774.000,00 divided in 258.000 registered shares with a par value of Euro 3,00 each and is fully paid.

- The total equity at 31.12.2014 amounts to Euro 344.353,21 as against Euro 401.971,83 in the previous year. The decrease in equity is due to loss for the present year.

- The current assets of the company (€ 175.068,63) covers its current liabilities (€ 99.040,77).

The basic financial ratios of the company for the years 2014 and 2013 are as follows:

Financial Structure Ratios

	31/12/2014		31/12/2013	
• Current Assets / Total Assets	175.068,63 / 459.068,23	38,14%	231.376,03 / 481.911,07	48,01%
• Fixed Assets / Total Assets	283.999,60 / 459.068,23	61,86%	250.535,04 / 481.911,07	51,99%

The above ratios reflect the proportion of capital disposed for current and fixed assets.

	31/12/2014		31/12/2013	
• Equity / Current and Non-current Liabilities	344.353,21 / 114.715,02	300,63%	401.971,83 / 79.939,24	502,85%

The above ratio reflects the degree of the Company's financial independence (self-sufficiency).

	31/12/2014		31/12/2013	
• Current and Non-current Liabilities / Total Liabilities	114.715,02 / 459.068,23	24,99%	79.939,24 / 481.911,07	16,59%

	31/12/2014		31/12/2013	
• Equity / Total Liabilities	344.353,21 / 459.068,23	75,01%	401.971,83 / 481.911,07	83,41%

The above Debt to Equity ratio reflects the borrowing dependence of the company.

	31/12/2014		31/12/2013	
• Equity / Fixed Assets	344.353,21 / 283.999,60	121,25%	401.971,83 / 250.535,04	160,45%

This ratio reflects the degree of financing fixed assets by Equity Capital.

	31/12/2014		31/12/2013	
Current Assets / Current Liabilities	175.068,63 / 99.040,77	176,76%	231.376,03 / 64.490,95	358,77%

This ratio reflects the ability of the Company to cover its current liabilities with current assets.

Return on investment and Profitability ratios

	31/12/2014		31/12/2013	
Net Operating Results / Sales of Services	-64.853,54 / 545.207,46	-11,90%	-45.080,69 / 505.162,94	-8,92%

This ratio reflects the profitability of the company without taking into account the extraordinary and non-operating results.

	31/12/2014		31/12/2013	
Net Results for the Year Before Taxes / Total Income	-66.209,14 / 548.328,21	-12,07%	-45.722,67 / 505.823,31	-9,04%

This ratio reflects the total profitability of the company in comparison to its total income.

	31/12/2014		31/12/2013	
Net Results for the Year Before Taxes / Equity	-66.209,14 / 344.353,21	-19,23%	-45.722,67 / 401.971,83	-11,37%

This ratio reflects the return on capital employed.

	31/12/2014		31/12/2013	
Gross Operating Results / Sales of Services	66.296,71 / 545.207,46	12,16%	26.046,79 / 505.162,94	5,16%

This ratio reflects the quantity percentage of gross profit on the company's sales.

3. Forecasted course of the company, for 2015

The year 2015 is marked by a number of challenges for the Greek economy, whereas the inherent uncertainty as to the taxation of property and investment income, the evolution of the Greek bond and time deposit interest rates do not provide a stable framework for safe forecasts and decision-making. The experience of previous years regarding the continuing changes of the tax law (vide professional investor, preferential treatment of M/F, etc.) that concerns our investments makes us cautious. Unfortunately, it has not been assessed that our field's companies based solely on their executives' know-how, experience and sound judgment operate within a worldwide highly competitive field, seeking to obtain a market share from foreign banking giants operating in a long-term stable environment.

Among positive developments, we state the possible announcement of foreign capital amnesty, a prerequisite for their inclusion in the property record. Its implementation will increase the potential fund management market, especially if declared funds are allowed to stay abroad. Also, satisfactory movement is expected from the Institutional Investors Funds under management, provided that Greek banks are not expected to undergo significant upgrade by the international rating firms in 2015.

Negative developments include the minimum to negative yield of euro interest rate in deposits and bonds (with the exception of Greece), due to the quantitative relaxation of the European Central Bank, which presupposes assuming greater (currency, credit, duration, volatility) risks on the part of our customers comparing to the past. In this context, the company is considering the use of new products, with the aim of improving the profit margin of the portfolios under management and reducing the company's operating cost.

By virtue of the current data and excluding negative surprises in tax law, we are expecting a profit-making year.

4. Foreign Currency available

The company holds deposits with UBS AG (Swiss) bank in Swiss Franc (CHF 203,20 : 1,2024 = € 169,00) and in Piraeus Bank kept in Swiss Franc (CHF 0,84 : 1,2024 = € 0,70) and in U.S. dollar (USD 239,90 : 1,2141 = € 197,59).

5. Information related to the use of financial instruments

These are of no material significance for the assessment of the assets and the liabilities in the statement of financial position and the statement of Comprehensive Income and there is no exposure to interest rate risk.

6. Property Assets of the Company

The company has no property assets.

7. Branches of the Company

The company has no branches.

8. Securities held by the Company

The company at 31 December 2014 did not hold invested capital in securities.

9. Significant losses that at the date of submission of this report either exist or are expected to arise

In the present year the company presented loss amounting Euro -57.618,62.

Dear Shareholders,

By virtue of the above, you are kindly invited to approve the Financial Statements for the year 2014 (01.01.2014 - 31.12.2014).

Athens, 10 February 2015

For the Board of Directors

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	**THE VICE CHAIRMAN OF THE B. OF D.**
Emmanouil Drosatakis	Dimitrios Kortesis
ID. No. X 085874	ID. No. AI 525881

It is certified that the above Report of the Board of Directors, which comprises of seven (7) pages, is what is referred to, in the Independent Auditor's Report issued and submitted by us on 25 February 2015.

Athens, 25 February 2015

EFSTRATIOS G. PAPARIDIS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14351

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company "IOLCUS INVESTMENTS S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of the Company "IOLCUS INVESTMENTS S.A.", which comprise the statement of financial position as at 31 December 2014, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matters

We draw your attention to the following: A) Note 5.7 to the financial statements, where reference is made to the matter that the company's equity is less than one half (1/2) of its share capital and the actions for removing the conditions for the application of the provisions of the article 47, cod. L. 2190/1920. B) Note 5.19 to the financial statements, where reference is made to the matter that for the year ending 31.12.2014, likewise in the previous years, the company is subject to the tax audit of the Certified Auditors Accountants that is required by the provisions of the article 65A, of L. 4174/2013. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a and 37 of cod. L. 2190/1920.

Athens, 25 February 2015

EFSTRATIOS G. PAPARIDIS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14351

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Statement of Comprehensive Income

Amounts in Euro

	Note	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Revenue (sales of services)	5.11	**545.207,46**	**505.162,94**
Cost of sales	5.12	(478.910,75)	(479.116,15)
Gross profit		**66.296,71**	**26.046,79**
Other operating income		2.544,55	16,56
Administrative expenses	5.12	(120.254,89)	(63.861,62)
Other operating expenses		(13.439,91)	(7.282,42)
Earnings/(loss) before taxes, financing and investing results (EBIT)		**(64.853,54)**	**(45.080,69)**
Finance Income	5.13	576,20	643,81
Finance costs	5.13	(1.931,80)	(1.285,79)
Profit/(loss) before income tax		**(66.209,14)**	**(45.722,67)**
Income tax expense	5.14	8.590,52	29.526,76
Profit/(loss) for the year		**(57.618,62)**	**(16.195,91)**
Earnings/(loss) net of tax per share Basic (in €)	5.15	-0,22	-0,06

The notes on pages 17 to 32 are an integral part of these financial statements.

Statement of Financial Position

Amounts in Euro

	Note	31.12.2014	31.12.2013
Assets			
Non-current assets			
Property, plant and equipment	5.1	96.522,62	75.994,45
Intangible assets	5.2	9.781,14	7.647,68
Deferred tax assets	5.8	122.295,84	111.492,91
Other non-current receivables	5.3	55.400,00	55.400,00
		283.999,60	**250.535,04**
Current assets			
Trade and other receivables	5.4	138.771,74	155.132,27
Other receivables	5.5	5.896,31	4.316,93
Cash and cash equivalents	5.6	30.400,58	71.926,83
		175.068,63	**231.376,03**
Total assets		**459.068,23**	**481.911,07**
Equity			
Share capital	5.7	774.000,00	774.000,00
Retained earnings		(429.646,79)	(372.028,17)
Total equity		**344.353,21**	**401.971,83**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		225,96	0,00
Employee retirement benefits	5.9	15.448,29	15.448,29
		15.674,25	**15.448,29**
Current liabilities			
Trade and other payables	5.10	14.039,08	19.805,53
Current tax liabilities	5.10	30.124,59	22.160,44
Other liabilities	5.10	54.877,10	22.524,98
		99.040,77	**64.490,95**
Total liabilities		**114.715,02**	**79.939,24**
Total equity and liabilities		**459.068,23**	**481.911,07**

The notes on pages 17 to 32 are an integral part of these financial statements.

Statement of Changes in Equity

Amounts in Euro

	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2014	**774.000,00**	**-372.028,17**	**401.971,83**
Changes 01.01.2014 - 31.12.2014			
Net results (loss) for the year	0,00	-57.618,62	-57.618,62
Profit/(loss) for the year	0,00	-57.618,62	-57.618,62
Balance at 31 December 2014	**774.000,00**	**-429.646,79**	**344.353,21**

The notes on pages 17 to 32 are an integral part of these financial statements.

Statement of Cash Flows

Amounts in Euro

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Cash flows from operating activities		
Profit/(loss) before taxes	-66.209,14	-45.722,67
Plus/less adjustments for:		
Depreciation	28.505,76	22.505,58
Results from sales of securities	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	-576,20	-643,81
Interest expense and similar charges	1.931,80	1.285,79
Operating results before adjustments of working capital	**-36.347,78**	**-22.575,11**
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of receivables	14.781,15	38.020,33
Decrease/(increase) of payable accounts (except Banks)	32.563,37	-9.328,64
Decrease/(increase) of other long-term receivables	0,00	0,00
Less:		
Interest expense and similar charges paid	1.931,80	1.285,79
Net Cash generated from operating activities (a)	**9.064,94**	**4.830,79**
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE) and of intangible assets	-51.167,39	-15.929,07
Proceeds from sales of Securities	0,00	0,00
Interest and other finance income received	576,20	643,81
Net cash used in investing activities (b)	**-50.591,19**	**-15.285,26**
Cash Flows from Financing Activities		
Increase of share capital	0,00	0,00
Amounts intended to increase capital	0,00	0,00
Net cash used in Financing Activities (c)	**0,00**	**0,00**
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	**-41.526,25**	**-10.454,47**
Cash and cash equivalents at beginning of the year	71.926,83	82.381,30
Cash and cash equivalents at end of the year	**30.400,58**	**71.926,83**

The notes on pages 17 to 32 are an integral part of these financial statements.

Notes to the financial statements

1. General Information about the Company

IOLCUS INVESTMENTS S.A. is a Société Anonyme (S.A.) providing Investment Services under the distinctive name "IOLCUS INVESTMENTS S.A.", founded in 2011, has its registered office in the Municipality of Athens at 15 Karneadou street, is registered with the General Electronic Commercial Registry (G.E.MI.) with Reg. No. 117631101000 and its duration is fifty (50) years.

The Company's scope of operation is the provision of main and ancillary investment services in the sense of the L. 3606/2007 in accordance with the licence 2/591/7.7.2011 granted by the Capital Market Commission and in particular:

a) Reception and transmission of orders, which consists in the reception and transmission of orders on behalf of customers, for carrying out transactions in financial instruments, under article 5 of L. 3606/2007.
b) Investor portfolio management, consisting in management, at the Company's discretion of customer investment portfolios within the limit of their order that may include one or more financial instruments.
c) Provision of investment advice, consisting in either personal advice to customer, upon his request or at the initiative of the Company, in relation to one or more transactions regarding financial instruments under article 5 of L. 3606/2007.
d) Provision of advice to enterprises relevant to their capital structure, strategy of the sector and related matters as well as advice and services relating to merger and acquisitions.

For achieving its objectives the Company may collaborate with any natural or legal person and also establish subsidiaries, branches, agencies or offices in Greece or abroad.

The web site address of the company is: www.iolcus.gr.

The financial statements have been approved for issue by the Board of Directors of the company on 10 February 2015.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

The financial statements of "IOLCUS INVESTMENTS S.A." at 31 December 2014 cover the period from 1 January 2014 to 31 December 2014 and have been prepared in accordance with International Financial Reporting Standards (IFRS).

These financial statements at 31 December 2014 are the third year financial statements according to IFRS and have been prepared under the historical cost convention, as modified by the adjustment of financial instruments at fair value through profit or loss and financial assets and financial liabilities at fair value through profit or loss and the going concern principle.

The amounts included in the financial statements are expressed in Euro.

2.2 Segment reporting

The Company provides financial investment services. These services are the only activity of the Company and the total of these services is provided within the country (Greece). Therefore, no further analysis by business segment and geographical segment is required.

2.3 Foreign currency translation

The items included in the financial statements of the company are presented in Euro, which is the company's functional and presentation currency.
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Property, plant and equipment

Property, plant and equipment, is initially stated at historical cost. Subsequently is measured as follows:
(a) Own used assets are measured at adjusted (fair) values. Valuations are made by external independent valuers when there are significant changes in their value. Revaluation differences (revaluation surplus) are recognised in other reserves in the statement of comprehensive income. Depreciation is calculated on re-valued amounts.
(b) All other own used property, plant and equipment is stated at historical cost less depreciation and any impairment.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.
All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.
Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over their estimated useful lives, as follows:

- Buildings	12 years
- Vehicles	10 years
- Furniture, fittings and other equipment	3-10 years

The assets' residual values and useful lives are reviewed at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
An item of property, plant and equipment is eliminated from the balance sheet on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other (losses)/gains-net" in the statement of comprehensive income. When re-valued assets are sold or eliminated, the amounts included in other reserves are transferred to retained earnings in subsequent periods.

2.5 Intangible assets

Intangible assets include computer software the carrying amount of which includes the costs incurred to acquire and bring to use the specific software less amortisation and any impairment loss. Significant subsequent costs are recognised as part of intangible assets when increase the software performance beyond the initial specifications. Amortisation is calculated using the straight-line method over the estimated useful life of the assets, which is 4 years. The residual value of computer software is considered zero.

2.6 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised as expense in the statement of comprehensive income as incurred for the amount by which the asset's carrying amount exceeds its recoverable amount.
The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the continuing use of an asset and its disposal at the end of its useful life.

2.7 Trade receivables (customers & stock exchange)

Trade receivables (customers & stock exchange) are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables (loss from doubtful debts) is established when where is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as an expense in the statement of comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents, includes cash in hand and deposits held at call with banks.

2.9 Share capital

The share capital includes the ordinary shares of the Company.
Ordinary shares are classified as equity and all new shares issued are recognised at their nominal value. Any proceeds from above par amount arising from issue of shares is included as reserve - "share premium" in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.
Contingent liabilities are not recognised in the financial statements, but disclosed, unless the likelihood of an outflow is small.
Contingent claims are not recognised in the financial statements but disclosed when the inflow of financial benefits is likely.

2.11 Employee benefits

(a) Short-term benefits
Short-term benefits to employees (other than termination or retirement) in money or in kind are recognised as an expense when they are accrued.
(b) Post-employment benefits
The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The net expenditure for the year is recognised in the income statement and consists of the present value of the accrued liability over the year, the interest cost, the vested past-service cost and the actuarial gains and losses.

2.12 Income tax

Income tax recognised as tax expense in the income statement includes current tax, deferred tax and provision for additional taxes that may arise at an audit by the tax authorities.
Current income tax is the expected tax liability on the year's taxable income, using the effective tax rates.
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities attributed according to the tax law and their carrying amounts in the financial statements and concerns tax charge or tax relief associated with the economic benefits that arise in the year but have already been assessed or will be assessed by the tax authorities in different periods.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.
Provisions for additional taxes that may arise at an audit by the tax authorities are made to the extent that it is estimated that they will finally charge the year.
Income tax is recognised as an expense or income in the statement of comprehensive income. Tax concerning transactions recognised in other comprehensive income is recognised in other comprehensive income.

2.13 Revenue recognition and expenses

Revenue is recognised as follows:

a) Sales of services
Sales of services are recognised in the accounting period in which the services are rendered.

b) Interest income
Interest income is recognised in the statement of comprehensive income on an accruals basis for all interest bearing instruments, using the effective interest method.

Expenses: Expenses are recognised in the statement of comprehensive income on an accruals basis. Payments made under operating leases are recognised as an expense in the statement of comprehensive income over the period of the lease.

2.14 Earnings per share

Basic and diluted earnings per share, is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

2.15 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

2.16 Comparatives

Where deemed expedient the comparative records of the previous year are adjusted in order to cover changes in the presentation of the present year. Differences presented between the amounts in the financial statements and the respective amounts in the notes result from rounding differences. In the present year the comparatives concern the second financial year (01.01.2013 - 31.12.2013).

3. Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and management to exercise its judgment in the process of applying the accounting policies that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of preparation of the financial statements. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are continually evaluated by using all information available. Actual results may differ from those which have been estimated.

4. Financial risk management

Financial risk factors

The company's activities expose it to a variety of financial risks: credit risk, remaining risk, concentration risk, market risk, operating risk, liquidity risk, capital risk, profitability risk, securitization and reputation risk and regulatory compliance risk. The Company's overall risk management programme focuses on the recognition and assessment of the financial risks and seeks to minimize potential adverse effects on the Company's financial performance, financial position and cash flow.

4.1 Credit Risk and Counterparty Risk

4.1.1 Provision of Credits: The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

4.1.2 Open positions exposed to credit risk:
The Company keeps deposits mainly in a Greek credit institution, which cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

4.1.3 Diversification of Credit Portfolios: The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

4.2 Remaining Risk

4.2.1 As mentioned the Company does not provide credits so as to be reviewed the existence of more strict criteria of risk dispersion and techniques reducing the credit risk.

4.3 Concentration Risk

4.3.1 Concentration risk from contracts outstanding with any individual counterparty or groups of related counterparties:

Large Financing Open Positions:
Given that the Company does not provide credits, does not keep transactions portfolio and provides only portfolio management services, investment advice and reception and transmission of investment orders, no Large Financing Open Positions are generated.

Deposits

The Company keeps deposits mainly in a Greek credit institution in order to cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

4.4 Market Risk

4.4.1 The Company has not effected for own account investments in transferable securities. Consequently, there is no need for determination of goal of capital requirements.

4.4.2 Use of Internal Templates:
The Company has not applied for and consequently has not received permission from the Capital Market Commission for use of internal templates for the calculation of the capital requirements.

4.5 Operating Risk

The Risk Management Department, as stated in the Internal Regulation (By-laws) has within its competence also the tracing of the cause of the operating risk and the submission of proposals for its management.

Principal forms of operating risk:

a. Fraud

b. Wrongful conduct of personnel

The Organisation Chart and the Internal Regulation (By-laws) are an integral part of the procedures for encountering the operating risk.
The B. of D. consists of officials with long experience in the domain where the Company operates and is involved daily in the Company's operations.
The collaborators of the Company are supervised institutions, thereby assuring minimization of fraud probabilities.
Also, in the context of investigation and solving of complaints/accusations by existing or potential clients, has been established a procedure for encountering accusations. In the event of a laid down incorrect practice, corrective actions are taken.

c. Inadequacy of IT systems

With regard to the safe and effective operation of the IT systems:

The design of the Company's internal network relies on security of the Company's data as also on safe transactions for its clients.
At the same time, have been examined all the ways to protect the Company from external threats and ensure the integrity of data. The configuration of the Servers has been designed to provide uninterrupted operation and security of the data.

As regards the backup procedure and the assurance of data of the Company and its clients, has been designed and implemented a procedure for the transfer of data to a predetermined secure area outside the company's facilities.

With regard to facing emergencies and ensure the continuation of its business operations, the Company has an alternative working area where will be recovered the critical operations and data through the backup procedure implemented.

In addition, has been established by decision of the Board of Directors a Security Policy of IT systems which is implemented for all the users of the Company's computerised systems and applies for all IT systems, hardware, software, databases, telecommunication networks, as well as the data generated, processed and distributed to users.

4.6 Liquidity Risk

The Company prepares annual budget and monitors cash flow budgeting. The Company's assets have not been placed in any investment but exist in form of cash for covering fixed and variable expenses. There is no need for additional capital requirements.

4.7 Capital Risk

4.7.1 The Risk Management Department according to the by-laws has the competence for the review of the trend of the capital adequacy ratio and the analysis of the sizes that affect it significantly.

4.7.2 The Risk Management Department informs the B. of D. for any cases where the capital adequacy ratio can be at levels lower than those set by the regulatory framework in effect each time.

The Company calculates its capital requirements in accordance with the paragraph 3 of article 3, decision E.C. 1/459/27.12.2007.

Based on the audited by the Certified Auditor Accountant Financial Statements at 31.12.2014, the regulatory equity capital amounts to Euro 334,57 thousands, higher than the 25% of the amount of fixed expenses which is Euro 101,17 thousands.

4.7.3 The Risk Management Department informs the B. of D. about the equity capital. In the case where equity is decreased below the level laid down in the effective legislative and regulatory framework (article 31 par. 1a of L. 4261/2014), the Company proceeds in appropriate corrective actions after having informed the Capital Market Commission.

4.7.4 The Company has not issued innovative securities and does not have hybrid capitals. Therefore, it is not required an analysis of the Equity structure.

4.8 Profitability Risk

The Company prepares a budget and at regular time periods is assessed the structure of its output. Suffer of any losses does not obstruct the Company's operation, given the corrective measures that are implemented.

4.9 Securitization Risk

The risk for the Company is zero because it does not invest or transfer securitization transactions.

4.10 Reputation Risk and Regulatory Compliance Risk

The Company has laid down internal control procedures, which it applies consistently, thus does not exists risk of non compliance with the obligations that arise from the regulatory framework or risk of adverse publication regarding the activities of the Company.

4.11 Remuneration Policy

The Company has entailed upon resolution of the Board of Directors, Remuneration Policy, in compliance with the decision of the EC 28/606/2011 and the ref. No. 48 EC circular.
The remuneration practices of the Company are in line with the business strategy, objectives, values and its long-term interests and discourage conflict of interests.
There are not provided any incentives for excessive risk-taking, nor is recompensed risk-taking in excess of the Company's strategy, to the employed persons the activities of which have material effect on the risk profile of the Company.

It is deemed that do not arise additional capital requirements for covering probable risks from the Remuneration Policy applied.

5. Notes to the financial statements

5.1 Property, plant and equipment

The movement in property, plant and equipment during the period is as follows:

	Furniture fittings and equipment	Leasehold improvements	Vehicles	Total
Movement 01.01.2013-31.12.2013				
Cost				
Opening net book amount	89.247,81	660,00	0,00	89.907,81
Additions	13.273,08	0,00	0,00	13.273,08
Adjustment	0,00	0,00	0,00	0,00
Closing net book amount At 31 December 2013	102.520,89	660,00	0,00	103.180,89
Depreciation				
Opening net book amount	7.483,07	2,41	0,00	7.485,48
Depreciation charge	19.645,96	55,00	0,00	19.700,96
Impairment charge	0,00	0,00	0,00	0,00
Closing net book amount At 31 December 2013	27.129,03	57,41	0,00	27.186,44
Net book amount				
At 31 December 2012	81.764,74	657,59	0,00	82.422,33
At 31 December 2013	75.391,86	602,59	0,00	75.994,45

Movement 01.01.2014-31.12.2014	Furniture fittings and equipment	Leasehold improvements	Vehicles	Total
Cost				
Opening net book amount	102.520,89	660,00	0,00	103.180,89
Additions	5.961,33	0,00	39.500,00	45.461,33
Adjustment	0,00	0,00	0,00	0,00
Closing net book amount At 31 December 2014	108.482,22	660,00	39.500,00	148.642,22
Depreciation				
Opening net book amount	27.129,03	57,41	0,00	27.186,44
Depreciation charge	23.113,91	55,00	1.764,25	24.933,16
Impairment charge	0,00	0,00	0,00	0,00
Closing net book amount At 31 December 2014	50.242,94	112,41	1.764,25	52.119,60
Net book amount				
At 31 December 2013	75.391,86	602,60	0,00	75.994,46
At 31 December 2014	58.239,28	547,59	37.735,75	96.522,62

5.2 Intangible assets

Movement 01.01.2013-31.12.2013	Software	Total
Cost		
Opening net book amount	9.483,50	9.483,50
Additions	2.655,99	2.655,99
Impairment charge	0,00	0,00
Adjustment	0,00	0,00
Closing net book amount At 31 December 2013	12.139,49	12.139,49
Amortisation		
Opening net book amount	1.687,19	1.687,19
Amortisation charge	2.804,62	2.804,62
Impairment charge	0,00	0,00
Closing net book amount At 31 December 2013	4.491,81	4.491,81
Net book amount		
At 31 December 2012	7.796,31	7.796,31
At 31 December 2013	7.647,68	7.647,68

Movement 01.01.2014-31.12.2014	**Software**	**Total**
Cost		
Opening net book amount	12.139,49	12.139,49
Additions	5.706,07	5.706,07
Impairment charge	0,00	0,00
Adjustment	0,00	0,00
Closing net book amount At 31 December 2014	17.845,56	17.845,56
Amortisation		
Opening net book amount	4.491,81	4.491,81
Amortisation charge	3.572,61	3.572,61
Impairment charge	0,00	0,00
Closing net book amount At 31 December 2014	8.064,42	8.064,42
Net book amount		
At 31 December 2013	7.647,68	7.647,68
At 31 December 2014	9.781,14	9.781,14

5.3 Other non-current receivables

The other non-current receivables amounting Euro 55.400,00 are detailed below:

	31/12/2014	31/12/2013
Participation in the Joint Guarantee Fund	50.000,00	50.000,00
Guarantees for rents	5.400,00	5.400,00
Total	**55.400,00**	**55.400,00**

The above amount Euro 50.000,00 concerns the initial payment as guarantee in the Joint Guarantee Fund for Insured Investment Services according to the provisions of the L. 2533/1997 as in force today based on the article 11 of the L. 3756/2009.

5.4 Trade and Other Receivables (customers and stock exchange)

Analysed as follows:

	31/12/2014	31/12/2013
Trade receivables	138.771,74	155.132,27
Less:		
Provision	0,00	0,00
	138.771,74	**155.132,27**

The carrying amounts of trade and other receivables approximate their fair value.

Provision has not been made for receivables impairment because given the nature of the receivables management deems that there is no such need. The largest part of the above receivables has been collected when preparing the financial statements.

5.5 Other receivables

Analysed as follows:

	31/12/2014	31/12/2013
Other receivables	10,00	2.652,62
Prepaid expenses	5.886,31	1.358,70
Receivables from Greek State	0,00	305,61
Total	**5.896,31**	**4.316,93**

The carrying amounts of receivables approximate their fair value.

5.6 Cash and cash equivalents

Analysed as follows:

	31/12/2014	31/12/2013
Cash on hand	181,84	385,69
Current deposits in Euro	29.851,45	65.898,83
Current deposits in F.C.	367,29	5.642,31
Cash and cash equivalents - Company	30.400,58	71.926,83
Cash and cash equivalents - Customers	0,00	0,00
Total	**30.400,58**	**71.926,83**

5.7 Share Capital

The share capital of the company (31.12.2014) amounts to Euro 774.000,00 divided in 258.000 registered shares with a par value of Euro 3,00 per share. All issued shares are fully paid.
The Extraordinary General Meeting held on 24 July 2012 resolved the increase of the share capital by Euro 264.000,00 with the issue of 88.000 new registered shares of par value Euro 3,00 each and is fully paid.
By the Extraordinary General Meeting held on 17 December 2012 was resolved the increase of the share capital by Euro 210.000,00 with the issue of 70.000 registered shares of par value Euro 3,00 each and is fully paid.
Shares carry one vote each at the general meetings of the company's shareholders and they are entitled to dividends the Company resolves to distribute.
Management has been informed of the size of its equity at 31/12/2014 and proposed on 10/02/2015 to the General Meeting of Shareholders for removing the provisions that result from the article 47, cod. L. 2190/1920.

5.8 Deferred tax

Deferred tax liabilities, arising from temporary tax differences are as follows:

	Differences in PPE	Differences in other assets	Recognised Tax loss	Total
At 31.12.2012	**-307,91**	**-97,07**	**82.371,13**	**81.966,15**
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the income statement	1.830,84	405,70	27.290,22	29.526,76
At 31.12.2013	**1.522,93**	**308,63**	**109.661,35**	**111.492,91**

	Differences in PPE	Differences in other assets	Recognised Tax loss	Total
At 31.12.2013	**1.522,93**	**308,63**	**109.661,35**	**111.492,91**
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged /(credited) to the income statement	2.055,05	193,72	8.328,20	10.576,97
At 31.12.2014	**3.577,98**	**502,35**	**117.989,55**	**122.069,88**

5.9 Employee retirement benefits

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). Employees are entitled to termination benefits after the completion of the first year of service in the employer. In case of resignation or justified dismissal this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. Until the date of preparation of the financial statements none of the employees is eligible to retire within the following year whereas entitled to termination benefits.

The provision for employee retirement benefits is depicted in the accompanying financial statements and was calculated based on the L. 2190/1920.

Provision for the retirement benefit obligation determined by independent actuarial calculations according to IAS 19 was not prepared due to non material impact of a likely provision on the results and the assets of the company.

	31/12/2014	31/12/2013
Employee retirement benefits obligation	**15.448,29**	**15.448,29**

5.10 Trade and Other payables

Analysed as follows:

	31/12/2014	31/12/2013
Trade payables (suppliers)	14.039,08	19.206,09
Employee salaries payable	1.160,28	4.364,91
Cheques payable post-dated	0,00	599,44
Taxes – duties	30.124,59	22.160,44
Social security	17.794,28	17.116,83
Accrued expenses payable	922.54	530,10
Other payables	35.000,00	513,14
Total	**99.040,77**	**64.490,95**

The carrying amounts of trade and other payables approximate their fair value.

5.11 Revenue

The revenue of the Company comprises income from sales of financial/investment services and is detailed below:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Portfolio and other management fees	363.412,03	196.674,10
Brokerage commission on financial transactions	57.959,80	38.658,46
Financial advice related fees	0,00	175.000,00
Investment advice related fees	123.835,63	94.830,38
Total	**545.207,46**	**505.162,94**

5.12 Expenses by nature

	01/01/2013 - 31/12/2013		
	Cost of Sales	**Administrative expenses**	**Total**
Wages and salaries including costs	327.792,64	25.979,05	353.771,69
Third party fees	3.610,00	27.865,00	31.475,00
Third party utilities	63.334,86	3.327,64	66.662,50
Taxes – duties	6.476,01	550,83	7.026,84
Sundry expenses	48.410,05	3.613,82	52.023,87
Employee retirement benefits	8.112,29	1.400,00	9.512,29
Depreciation – Amortisation	21.380,30	1.125,28	22.505,58
Total	**479.116,15**	**63.861,62**	**542.977,77**

	01/01/2014 - 31/12/2014		
	Cost of Sales	**Administrative expenses**	**Total**
Wages and salaries including costs	342.579,62	26.057,34	368.636,96
Third party fees	3.966,67	58.864,94	62.831,61
Third party utilities	60.246,45	6.694,05	66.940,50
Taxes – duties	1.512,26	6.290,57	7.802,83
Sundry expenses	44.950,57	19.497,42	64.447,99
Depreciation – Amortisation	25.655,18	2.850,57	28.505,75
Total	**478.910,75**	**120.254,89**	**599.165,64**

5.13 Finance income/(costs)

The total result from finance income/cost is as follows:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Other interest income	182,45	643,81
Other bank charges	1.145,98	821,44
Credit exchange differences	393,75	0,00
Debit exchange differences	785,82	464,35
Total finance income - net	**-1.355,60**	**-641,98**

5.14 Income tax expense

Taxes recognised in the income statement for the year are as follows:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Current tax	0,00	0,00
Deferred tax (expense)/income	8.590,52	29.526,76
	8.590,52	29.526,76

Income tax was calculated at rate 26% on taxable profit for the period (note 5.8 € 10.576,97 less profession tax € 1.986,45).

5.15 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Profit/loss attributable to equity holders of the company	-57.618,62	-16.195,91
Weighted average number of ordinary shares in issue	258.000	258.000
Earnings/(loss) net of tax per share - Basic (in €)	-0,2233	-0,0628

5.16 Depreciation – Amortisation of PPE and intangible assets

Depreciation charged to the income statement for the year is as follows:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Depreciation of furniture fittings and other equipment	23.113,90	19.645,96
Depreciation of vehicles	1.764,24	0,00
Depreciation of leasehold property assets	55,00	55,00
Amortisation of intangible assets	3.572,61	2.804,62
	28.505,75	**22.505,58**

5.17 Employee benefits

The benefits towards the employees of the Company are as follows:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Wages / Salaries & bonuses	299.120,68	281.159,53
Fringe benefits	100,00	0,00
Social security costs	69.416,28	72.612,16
	368.636,96	**353.771,69**

Number of employed personnel at 31.12.2014: eleven (11) persons.

5.18 Related – party transactions

Other transactions with directors and key management

	31.12.2014	31.12.2013
Receivables from members of the B. of D.	5.181,24	20.794,85
Payables to members of the B. of D.	47.500,00	0,00

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Income from members of the B. of D.	46.776,71	50.753,01

5.19 Contingencies and Commitments

- Tax matters:

The company for the year ended 31.12.2014 (likewise for the previous years ended 31.12.2012 and 31.12.2013) is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994 (31.12.2012, 31.12.2013) and 65A of L. 4172/2013 (31.12.2014). This audit for 31.12.2014 is in progress and the relevant "Tax Compliance Report of Independent Certified Auditor Accountant" is foreseen to be issued after the publication of the financial statements for the year 2014. (If until the completion of the tax audit additional tax liabilities arise we consider that these will have no material effect on the financial statements and for this we did not proceed in making a respective provision).
The tax audit for the first two financial years ended 31.12.2012 and 31.12.2013 has been finalized and the relevant "Tax compliance report of independent certified auditor accountant" provided for, has been submitted to the competent authorities (GSIS).

- Legal issues:

Taking into consideration the letter dated 10 February 2015 of the company's legal advisor there are no pending legal cases and therefore no provision to the charge of the results has been made in this respect.

6. Events after the balance sheet date

There are no subsequent to the financial statements events, that concern the Company and for which it is required relevant reference in accordance with the International Financial Reporting Standards (I.F.R.S.).

Athens, 10 February 2015

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE B. OF D.	FOR ARTION S.A. THE HEAD OF THE ACCOUNTING DEPT.
Emmanouil Drosatakis	**Dimitrios Kortesis**	**Georgios Dalianis**
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